Hindu undivided families, trusts, Co-operative Societies, domestic companies, etc. The main features of the scheme are given below:—

(1) Interest ranging from 12% to 14% based on the period of deposit.

(2) Deposits are accepted for periods of 12 months, 24 months, 36 months, 48 months, 60 months, 72 months and 84 months.

(3) Options are available for cumulative as well as periodic interest payment.

(4) The deposit scheme has been asigned 'FAA' and 'MAA' credit ratings by CRISIL and ICRA respectively, indicating high safety regarding timely payment of interest and repayment of principal.

(5) The scheme does not envisage engagement of brokers, etc.

(6) The Scheme enjoyes tax benefits under Section 80 L and Sec. 11 (5) (ix) of income Tax Act, 1961.

(7) Deposit under this Scheme are exempted from Wealth tax.

(c) The resources being raised under the public deposit scheme will expand the resource base of HUDCO They will be utilised for financing housing and urban development schemes in various parts of the country, including Uttar Pradesh and Madhya Pradesh.

Report of the Committee on restructuring of water rates

3000. SHRI CHIMANBHAI HARIBHAI SHUKLA: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether the committee on restructuring of water rates for agriculture has submitted its report to the Central Government;

(b) if so, the main recommendations thereof;

(c) the measures/steps taken for implementation of these recommendations; and

(d) the reaction of State Governments thereto?

THE MINISTER OF STATE IN THE MINISTRY OF WATER RESOURCES (SHRI P. V. RANGAYYA NAIDU): (a) Yes, Sir. The Committee on Pricing of Irrigation Water set up by the Planning Commission in October, 1991 submitted its report in September, 1992, which was circulated to all the States.

(b) The suggestions of the Committee include: treating water rates as users charge; the objective of water charges ultimately to recover cost; linking revision of water rates to the improvement of the quality of service; revision and implementation of water rates in phases; consolidation of the system of farmer group management; upgrading the system to higher level of efficiency in water use and productively; setting up experts group at the State level for working not norms for operation and maintenance and procedure for periodic review; setting up of Autonomous Boards at the State level to review policy for revising water rates and introducing a minimum financial return criteria.

(c) and (d) A Group of Officials comprising of representative from the Planning Commission, Ministry of Finance, Ministry of Water Resources, Ministry of Agriculture and 9 major States was set up by the Planning Commission in December '92 for studying the recommendations of the committee with its implications. The report of the Group of Officials has been sent to all State Governments in February '95 for consideration and further action.